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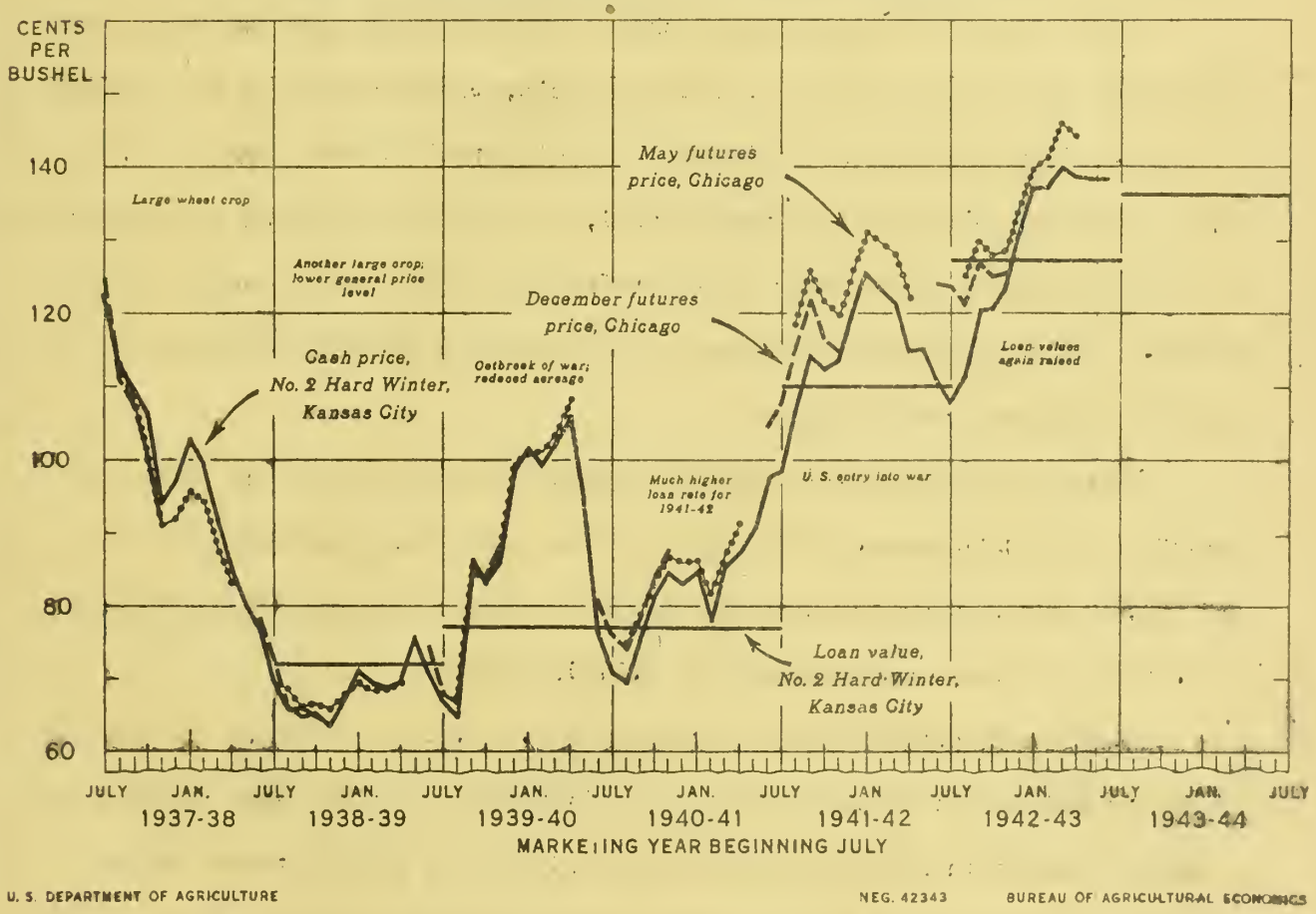
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-74 BAE MAY-JUNE 1943

WHEAT: LOAN VALUE AND CASH PRICE AT KANSAS CITY, AND FUTURES PRICES AT CHICAGO, 1937-42



U. S. DEPARTMENT OF AGRICULTURE NEG. 42343 BUREAU OF AGRICULTURAL ECONOMICS

In each year since the loan program came into operation wheat prices in the spring have been substantially above the levels of the preceding fall.

THE WHEAT SITUATION
- Including Rye -

Summary

The domestic wheat supply for the 1943-44 year is now indicated at about 1,320 million bushels compared with 1,613 million bushels in 1942-43. The June 1 condition of the wheat crop indicates a probable outturn of 731 million bushels, and available data on utilization and supply of old wheat point to a carry-over July 1, 1943 of about 590 million bushels.

The estimate of carry-over stocks is based on an expected total disappearance this year of about 1 billion bushels, which would be the largest on record. Disappearance in 1943-44 is expected to be even larger -- 1.1 billion bushels. With total supplies of 1,320 million bushels, a disappearance of this size would reduce the carry-over July 1, 1944 to about 250 million bushels. It is expected that imports of wheat will supplement domestic supplies available for feeding.

Wheat prices are now generally lower than a month ago influenced by new-corp supply prospects. The loan for the 1943 crop, averaging $1.22 at the farm, was announced on June 9; for No. 2 Hard Winter at Kansas City it is $1.36 per bushel as compared with $1.27 in 1942.

World wheat production, excluding the U.S.S.R. and China, may be 10 to 15 percent below the 4.24 billion bushels estimated for 1942, reflecting a large reduction in North America offset only in a small part by better prospects in Europe and India. Wheat stocks on July 1, 1943 in four major exporting countries -- Canada, the United States, Argentina, and Australia -- are expected to be about 1.8 billion bushels. Normally this is large enough to take care of total world trade for 3 years.

Total United States rye supplies for 1943-44 are indicated at about 75 million bushels, consisting of a carry-over of about 41 million bushels and a prospective crop of 34 million bushels. Supplies of this size would be the second largest since 1922. Disappearance in 1943-44 is expected to be large enough to materially reduce the carry-over at the end of the season.

— June 23, 1943

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1932-41, the annual carry-over of old wheat in the United States averaged about 235 million bushels, production 738 million bushels, and domestic disappearance about 680 million bushels.

The loan program has been an important price factor since it came into operation in 1938. Influenced by new legislation affecting loan rates, prices rose beginning in March 1941 and prices to growers for the 1940-41 marketing year averaged 68.2 cents. Prices for the year beginning July 1941 averaged 94.5 cents; the advance in prices reflected the higher loan rates in effect and our participation in the war. With even higher loan rates now in effect, prices for the 1942 crop are expected to average about $1.07.

Loan rates to farmers for 1942 wheat were based on 114 cents per bushel, which represented 85 percent of the United States parity at the beginning of the crop year. In 1938-39 the loan was based on 53 cents; in 1939-40, 64 cents; in 1940-41, 65-1/2 cents; and in 1941-42, 98 cents.

Likely Disappearance in 1943-44 Larger Than Prospective Crop; Carry-Over July 1, 1944 Expected to be About 250 Million Buehels

The domestic wheat supply for the 1943-44 year is indicated at about 1,320 million bushels compared with 1,613 million bushels in 1942-43. The June 1 condition of the 1943 crop indicates a probable outturn of 731 million bushels, and available data as to the utilization and supply of old wheat point to a carry-over July 1, 1943 of about 590 million bushels 1/.

The estimate of stocks of 590 million bushels is based on an expected total disappearance of about 1,023 million bushels (table 4), which would be the largest disappearance on record. The greatest increase over last year is in the quantity used for feed. All of the 225 million bushels previously authorized by Congress for sale by the Commodity Credit Corporation has been

1/ Of the 590 million bushels, about 225 million bushels may be owned by the Commodity Credit Corporation, about 125 million bushels still outstanding under loan, leaving about 240 million bushels of free wheat.

disposed of and on June 11 an additional 50 million bushels were authorized in legislation signed June 14, 1943 by President Roosevelt. This quantity is expected to be sold in June. This large feed movement coming just at the close of the marketing year makes it difficult to estimate the quantity of feed wheat which will still be in positions where it will be included in July 1 stocks. If the wheat has been sold and is in transit or is in a feed mill it will probably not be counted. On the other hand, if the wheat is unground and in positions regularly reported it will be included. The probable range in which the carry-over may fall is between 570 and 610 million bushels. Aside from the large disappearance as feed, moderately large quantities have been used for alcohol production and there has also been a substantial increase in total food consumption.

Disappearance in 1943-44 is expected to be even larger than in 1942-43. The quantity for feed, alcohol, and seed combined may be little short of the quantity for use as food. An analysis of the prospective feed-grain supply and livestock requirement situation indicates that very large quantities of wheat for feed could be utilized to advantage. It is expected that imports of wheat for feeding will supplement domestic supplies. With the continued need of large quantities of wheat for alcohol and allowing for some further increase in food use and for exports, total disappearance in 1943-44 may be about 1.1 billion bushels, which would bring the carry-over on July 1, 1944 down to about 250 million bushels. A carry-over of this size would be adequate to cover working stocks of 125 million bushels, 75 million bushels as a reserve against poor crop yields, and a 50 million-bushel commitment under the International Wheat Agreement for post-war relief.

Winter Wheat Estimated at 502 Million Bushels, Spring Wheat at 229 Million

The total indicated crop of 731 million bushels is 26 percent less than the 981 million bushels produced last year and 1 percent smaller than the 10-year (1932-41) average of 738 million bushels.

Production of winter wheat in 1943 was indicated by condition on June 1 at 501.7 million bushels, which compares with 515.2 million bushels in May. The decline in prospects since May 1 is due largely to additional abandonment of volunteer wheat in western Kansas caused by dry weather, and to flood damage which was particularly severe in Missouri, eastern Kansas, Illinois, and Indiana. A winter wheat crop of the size indicated would be about 29 percent less than last year's crop of 703.3 million bushels, and 9 percent less than the 10-year average of 550.2 million bushels. The production of soft red winter, which was less than ordinary requirements in 1942-43, promises again to be short. In the four most important producing States -- Ohio, Illinois, Indiana, and Missouri -- the June indication is only 2 percent above 1942 production and 54 percent of the 1930-39 average. The indicated probable winter wheat yield was 15.1 bushels per acre, which compares with 19.7 bushels last year and the 10-year average of 14.3 bushels.

Production of spring wheat in 1943 as of June 1 is 228.8 million bushels which is about 18 percent below last year's production of 278.1 million bushels but nearly 22 percent more than the 10-year average production of 188.2 million bushels. The acreage used in estimating production consisted of the

prospective acreage as published in March plus estimated acres of spring seedings which replaced abandoned winter wheat after March 1. Prospective spring wheat yields are below last year but were above average in most of the important producing States.

Loan on 1943 Crop 9 Cents Above 1942

Wheat prices in Kansas City and Minneapolis on June 21 were about 3 cents lower than a month earlier and 7 cents below the high level reached in early March. Ordinarily, prices in May and June adjust to lower levels influenced by the new-crop supply prospects. The decline this year has been only moderate reflecting the smallness of the crop in prospect relative to the likely disappearance in 1943-44. Prices at Portland on June 21 were 5 cents above a month earlier and 4 cents above early March, reflecting large holdings by the Commodity Credit Corporation and by farmers under the loan program and also substantial sales of flour. Few sales are being reported for soft red winter wheat because of the depletion of stocks. The loan for the 1943 crop, averaging $1.22 at the farm, was announced June 9; for No. 2 Hard Winter at Kansas City it is $1.36 per bushel as compared with $1.27 in 1942 1/. Loan rates in the various markets were generally about 1 cent higher than the wheat price equivalent of the flour ceilings except in the case of the loan on soft red winter wheat, which was 19 cents below the equivalent. At the time the loan was announced wheat prices in the various markets ranged from about the same as the new rate to about 1-1/2 cents higher.

In past years in which the loan was in effect, market prices declined below loan values early in the marketing season, then later rose gradually so that prices in most markets were above loan values (tables 1 and 3, and chart on cover page). In March 1943 weekly average prices were above the loan rates as follows: Hard winter at Kansas City 14 cents, hard spring at Minneapolis 15 cents, soft red at St. Louis 30 cents, and soft white at Portland 5 cents (Portland averaged 9 cents in early June). The high price for soft red reflected the limited supply situation of this class of wheat. White wheat prices are affected by limited exports of wheat and flour and by the great distance to eastern markets.

The range in prices of No. 2 Hard Winter at Kansas City from the low month to the high in each season from 1938-39 through 1942-43 is shown in tables 1 and 3. The seasonal low price frequently occurs in July or August as in 1940-43. In 1938 prices averaged slightly lower in November than in August. With many of the loans maturing April 30, prices have been at high levels in March and April, but did not average the highest in these months, except in 1940 and 1943. In 1939 prices averaged highest in May and in 1941 in June; in 1942 prices advanced following Pearl Harbor so that the highest monthly average occurred in January. During the past 4 years prices were considerably higher in March and April than in July and August (table 1).

1/ At other selected terminal markets the loan values for the 1943 crop are as follows (1942-43 values in parenthesis): No. 2 Hard Winter at Chicago, No. 2 Red Winter at St. Louis and at Chicago and No. 1 Dark Northern Spring at Minneapolis, all $1.41 ($1.32), and No. 1 Soft White at Portland including Rex $1.29 ($1.21) and excluding Rex $1.33.

Table 1.- Price of No. 2 Hard Winter compared with loan value, Kansas City, 1938-43
(- Below loan; + above loan)

Marketing year	Low and high month compared: Low month	High month	High above low	July-Aug. compared with Mar.-Apr.: July or Aug.	Mar. or Apr.	Mar.-Apr. above previous July-Aug.	Loan above preceding year
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1938-39	- 8.7 (Nov.)	+ 3.7 (May)	12.4	- 6.5A	- 2.4A	4.1	---
1939-40	-12.4 (Aug.)	+28.7 (Apr.)	41.1	-12.4A	+28.7A	1/41.1	5
1940-41	- 7.7 (Aug.)	+20.3 (June)	28.0	- 7.7A	+10.2A	17.9	0
1941-42	-11.7 (July)	2/+15.6 (Jan.)	27.3	-11.75	+11.0M	22.7	33
1942-43	-19.1 (July)	+12.9 (Mar.)	32.0	-19.15	+12.9M	32.0	17
1943-44							9

1/ Hostilities began in September 1939.
2/ Advance following Pearl Harbor reached peak in January.

Wheat Stocks of 901 Million Bushels Largest on Record for April 1

Wheat stocks on April 1 totaled 901 million bushels, consisting of 328 million bushels on farms, 175 million bushels in interior mills and elevators, 212 million bushels in commercial centers, 123 million bushels in merchant mills, and 63 million bushels of Commodity Credit wheat in transit and in steel and wood bins. Of the total 901 million bushels, 578 million bushels were either owned by the Commodity Credit Corporation or still under loan on April 1 (table 2).

Table 2.- Wheat stocks in the United States on April 1, average 1935-41, annual 1939-43 1/

Item	Average 1935-41	1939	1940	1941	1942	1943
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Interior mills and elevators	76,656	91,800	83,750	134,237	181,099	174,591
Farm stocks	130,983	182,801	149,429	192,116	269,145	327,667
Commercial stocks	74,422	82,687	105,401	141,897	237,777	212,131
Merchant mill stocks	78,125	82,481	94,985	76,675	122,461	123,455
Total	360,186	439,769	433,565	544,925	810,482	2/900,556

1/ Includes stocks owned or held by the Government.
2/ Includes 62,712,000 bushels of Commodity Credit wheat in transit and in steel and wood bins.

GRAIN STORAGE CAPACITY APRIL 1, 1943

Total capacity of grain storage establishments on April 1, 1943 in the United States was reported at 1,667.2 million bushels by the Crop Reporting Board on May 10. An enumeration of storage facilities made February 16, 1942 showed a total capacity of 1,600.8 million bushels. Bulk storage capacity on April 1, 1943 was 1,344.6 million bushels as compared with 1,270.8 million bushels on February 16, 1942. Sacked storage capacity totaled 308.0 million bushels against 315.2 million bushels in February 1942. Crib capacity amounted to 14.6 million bushels this year and 14.9 million bushels last year. In bringing the capacity record up to date, a survey of storage facilities was made for 26 States in which is located about 86 percent of the rated capacity of establishments handling, storing, or processing grain crops, beans, and flaxseed. In the remaining States, the February 1942 capacity was used.

The increase in total capacity is due to completion of new storage construction which became available after February 1942 and to the utilization of emergency storage facilities in some areas where existing grain storage facilities were inadequate to house the huge grain crop produced in 1942. This increase in storage space was more than enough to offset losses from fire and other causes and from diversion of some space to nongrain storage uses. Sacked storage capacity was smaller than on February 16, 1942 owing to a shift to bulk storage space and to diversion of some space to military and industrial uses.

A total of 22,289 establishments was included for April 1, 1943 as compared with 21,984 establishments in February 1942. The totals represent all commercial storages, including idle establishments that could be readily operated. Not included are storages on farms, steel and wooden bin storage owned by the Commodity Credit Corporation, and numerous small feed stores in the North Atlantic States with capacities less than 2,000 bushels. The establishments include elevators, warehouses, flour and feed mills, corn, soybean and flaxseed product plants, malting plants, breweries, distilleries, bean cleaning plants, and rice mills.

THE WORLD WHEAT SITUATION

Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-42. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, compared with 638 million bushels in 1938-39 and 625 million bushels in 1939-40. Net exports from the United States in 1940-41 were down to 30 million bushels, compared with 106 million bushels in 1938-39 and 45 million bushels in 1939-40. Both world and United States exports continued small in 1941-42 and 1942-43.

Reduction in World Wheat at Production in Prospect; July 1 Stocks in Four Exporting Countries Adequate to Take Care of World Trade for 3 Years

Prospects are that the 1943 world wheat production, excluding the U.S.S.R. and China, may be between 10 and 15 percent below the 4.24 billion bushels estimated for 1942, reflecting a large reduction in North America offset only in a small part by better prospects for Europe and India. A Canadian crop close to 300 million bushels may be produced, assuming the long-time average yield and that the acreage will be at least as large as reported intentions. With a crop of 731 million bushels indicated for the United States, the total reduction from last year in North America may be about 500 million bushels. On the basis of present prospects, European production may exceed that of the past 3 years but still continue considerably below average. Prospects in Europe are reported generally favorable except in parts of the Danube Basin where spring drought reduced early yield indications. Some reduction in acreage is forecast for Australia which may reduce total production for the Southern Hemisphere below that of last year.

Wheat stocks in the four major exporting countries -- Canada, the United States, Argentina, and Australia -- on July 1943 are expected to be about 1,780 million bushels. This is 310 million bushels above the record reached a year earlier, and almost three times the 10-year (1932-41) average of 651 million bushels. It is large enough to take care of normal total world trade for 3 years. World trade in wheat averaged about 550 million bushels a year before the war, and July 1 stocks in Canada alone this year are about 700 million bushels. These large stocks in the principal exporting countries have resulted to a considerable extent from the very limited export movement to continental Europe and to the Orient.

THE RYE SITUATION

Rye Crop Small, but With Large Carry-Over 1943-44 Supply Second Largest Since 1922

Stocks of rye at the beginning of the 1943-44 year are expected to total about 41 million bushels, which is 10 million bushels larger than a year earlier. With a crop indicated at 34 million bushels, the total supply of rye for the 1942-43 marketing year, without allowance for imports, would amount to about 75 million bushels. This would be the second largest rye supply since 1922, when a crop of 101 million bushels was harvested. The supply last year totaled 88 million bushels (highest since 1922), and in the 8-year (1934-41) average 57 million bushels. Apparent disappearance of rye in 1942-43 was 47 million bushels and the 8-year average 41 million bushels. In 1942-43 the disappearance was divided approximately as follows, in million bushels: Food 10, feed 27, seed 8, and distilled spirits 2. With the feed-grain supply in prospect short relative to livestock numbers, it is expected that rye disappearance will be much larger than in 1942-43. While total rye supplies are large, actually the new crop in prospect, estimated at 34 million bushels, is small, being 41 percent below the very large crop of 57 million bushels in 1942 and 12 percent below the 10-year (1932-41) average of 38.6 million bushels, which includes 3 years of very low rye production, 1933, 1934, and 1936.

Table 3.- Wheat: Loan values and cash prices at Kansas City, and prices per bushel of December and May futures at Chicago, 1937-42

(Data for cover page chart)

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Loan value at Kansas City 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 2/												
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1		127
1943													136
	December futures at Chicago												
1937	124.6	111.0	106.6	100.0	90.7	---	---	---	---	---	---	78.1	---
1938	72.9	65.8	64.6	65.0	63.3	---	---	---	---	---	---	74.6	---
1939	67.6	66.3	84.4	84.0	88.1	---	---	---	---	---	---	80.7	---
1940	76.2	74.0	78.1	84.3	87.8	---	---	---	---	---	---	104.4	---
1941	107.3	115.3	121.7	116.6	114.5	---	---	---	---	---	---	123.9	---
1942	123.5	120.9	126.5	125.0	125.4								
	May futures at Chicago												
1937	---	113.0	108.3	100.4	90.8	92.1	95.5	94.1	88.1	83.1	---	---	---
1938	---	68.3	65.9	66.3	65.7	67.2	69.5	68.4	68.1	69.3	---	---	---
1939	---	66.9	85.3	83.6	86.3	99.3	100.9	101.0	103.5	108.1	---	---	---
1940	---	74.9	78.5	83.2	86.7	85.8	86.2	81.4	86.7	91.1	---	---	---
1941	---	118.3	125.6	121.3	119.9	125.8	130.7	129.6	127.8	121.5	---	---	---
1942	---	124.9	129.7	127.8	128.6	134.0	139.6	141.2	146.0	144.0			

1/ Loan value for No. 2 Hard Winter Wheat.
2/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. Cash wheat price at Kansas City used instead of at Chicago because cash sales at the latter market are too limited. Ordinarily prices at Chicago are about 5 cents above those at Kansas City.
3/ See tables No. 1 and No. 3 for weekly average prices for June.

Table 4.- Wheat: Estimated supply and distribution in continental United States, 1930-43

Year beginning July	Supply: Stocks July 1	Supply: Production	Supply: Imports 1/	Supply: Total	Disappearance: Food	Disappearance: Feed 2/	Disappearance: Other 2/	Disappearance: Total disappearance	Stocks June 30	Per capita consumption as food
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Bu.
1930	291.1	886.5	0.4	1,178.0	488.2	181.1	196.2	865.5	312.5	3.95
1931	312.5	941.5	0.0	1,254.0	485.4	187.6	205.7	878.7	375.3	3.90
1932	375.3	756.3	0.0	1,131.6	493.9	141.6	118.4	753.9	377.7	3.94
1933	377.7	552.2	0.2	930.1	450.1	100.9	106.2	657.2	272.9	3.57
1934	272.9	526.0	15.6	814.5	462.9	109.8	95.9	668.6	145.9	3.65
1935	145.9	628.2	34.6	808.7	471.7	101.9	94.7	668.3	140.4	3.69
1936	140.4	629.9	34.5	804.8	479.5	113.6	108.9	702.0	102.8	3.73
1937	83.2	873.9	0.6	957.7	475.8	131.3	197.5	804.6	153.1	3.68
1938	153.1	919.9	0.3	1,073.3	486.5	151.8	185.0	823.3	250.0	3.73
1939	250.0	741.2	0.3	991.5	485.6	105.0	121.2	711.8	279.7	3.69
1940	279.7	813.3	3.5	1,096.5	490.5	109.4	111.7	711.6	384.9	3.70
1941	384.9	943.1	3/	4/1,328.0	492.0	109.1	94.9	696.0	632.0	3.67
1942	632.0	981.3	3/	4/1,613.3	545.0	335.5	142.8	1,023.3	590.0	4.03
1943	590.0	731.0	3/	4/1,321.0						

1/ Excludes imports of wheat for milling in bond and export as flour. 2/ "Feed" and "other" in similar table, published in the March-April issue, corrected. 3/ No data published after September 1941 due to war emergency. 4/ Excluding imports.

Table 5.- Wheat: Average closing price of July wheat futures, specified markets and dates, 1942 and 1943.

Period	Winnipeg 1/ 1942	Winnipeg 1/ 1943	Chicago 1942	Chicago 1943	Kansas City 1942	Kansas City 1943	Minneapolis 1942	Minneapolis 1943
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -								
Mar.	73.0	---	129.6	146.4	122.3	139.1	123.2	139.8
Apr.	73.1	90.6	123.8	143.5	115.9	136.1	117.2	137.3
May	73.1	90.5	122.6	143.4	114.5	136.1	115.9	137.3
Week ended -								
Apr. 3	73.1	93.2	127.3	145.5	119.6	138.2	120.3	139.0
10	73.1	90.0	125.4	143.4	117.5	136.1	118.7	136.9
17	73.1	89.7	123.0	142.6	115.0	135.1	116.5	136.6
24	73.1	90.8	123.1	143.3	114.8	135.9	116.4	137.6
May 1	73.1	90.7	122.3	143.5	114.6	136.3	116.0	137.1
8	73.1	91.3	125.0	144.2	117.3	137.0	119.0	138.0
15	73.1	90.1	123.4	142.2	115.4	135.2	116.4	136.5
22	73.1	89.7	120.7	142.9	112.4	135.7	114.0	137.0
29	73.1	90.5	120.2	144.2	112.0	136.4	113.0	137.6
June 5	73.1	91.2	117.1	144.9	109.3	136.0	110.2	137.8

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadain Foreign Exchange Control Board at the official rate.

Table 6.- Wheat: Weighted average cash price, specified markets and dates, 1942 and 1943

Month and date	All classes and grades six markets 1942	All classes and grades six markets 1943	No. 2 Hard Winter Kansas City 1942	No. 2 Hard Winter Kansas City 1943	No. 1 Dk. N. Spring Minneapolis 1942	No. 1 Dk. N. Spring Minneapolis 1943	No. 2 Hard Amber Durum Minneapolis 1942	No. 2 Hard Amber Durum Minneapolis 1943	No. 2 Red Winter St. Louis 1942	No. 2 Red Winter St. Louis 1943	Soft White Portland 1/ 1942	Soft White Portland 1/ 1943
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -												
Mar.	119.2	141.2	121.0	139.9	123.7	143.7	125.5	146.0	129.6	---	101.0	125.5
Apr.	114.1	138.8	114.6	138.4	119.1	140.2	121.1	143.9	120.9	---	98.0	124.9
May	115.7	140.1	114.9	138.1	120.1	142.1	121.8	144.6	120.2	---	97.0	125.4
Week ended -												
Apr. 3	116.9	140.5	118.3	139.2	121.2	142.8	125.0	145.1	125.7	---	100.1	125.8
10	115.2	138.6	115.5	138.6	119.9	139.9	123.4	143.7	122.3	---	99.1	124.4
17	113.6	137.4	114.0	137.4	118.4	138.7	119.8	143.0	120.4	---	97.6	124.6
24	113.3	138.7	113.1	138.2	119.4	140.0	119.2	143.6	118.2	---	97.5	125.3
May 1	113.9	139.7	114.6	138.3	119.3	141.5	119.5	144.0	119.5	162.0	96.7	124.8
8	118.3	140.8	117.4	138.7	123.8	142.9	123.6	145.1	120.5	---	98.7	125.5
15	117.4	139.4	115.7	137.7	121.0	141.4	122.2	143.5	124.0	---	98.3	124.8
22	114.5	139.5	113.1	137.5	119.2	141.6	121.2	144.5	120.4	---	96.0	125.1
29	113.0	140.5	112.6	138.2	119.2	142.1	119.9	145.6	119.4	---	94.5	126.1
June 5	110.1	139.7	110.2	137.7	112.9	142.0	115.4	146.3	117.0	---	91.2	129.2

1/ Weekly average of daily cash quotations, basis No. 1 sacked.

Table 7.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-May and weekly Apr.-June 1943

Date (Friday)	Hard wheat: United States: No. 1 D. N. Sp. 15 pct. protein Buffalo c.i.f.	Hard wheat: Canada: No. 2. Manitoba Buffalo c.i.f. duty paid	Hard wheat: Canada: No. 1 Manitoba St. John f.o.b. 1/	Hard and semi-hard wheat: United States: No. 1 D. H. W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina: Rosafe f.o.b. 3/	Soft wheat: United States: No. 1 Portland f.o.b.	Soft wheat: Australia: F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth							
Jan. 15 5/	155.0	131.0	100.6	149.0	65.9	125.0	70.6
Feb. 11	156.6	133.1	99.0	147.1	65.9	124.0	70.6
Mar. 12	159.5	138.3	104.0	150.0	65.9	125.0	71.9
Apr. 16	157.7	137.1	104.0	149.0	65.6	125.0	71.9
May 14	156.2	139.3	105.9	148.8	64.3	124.5	71.9
Weekly							
Apr. 9	157.2	136.3	103.1	148.1	65.6	124.0	71.9
22	159.7	139.0	106.5	150.2	66.2	125.0	71.9
30	158.8	140.1	107.0	148.7	64.9	125.0	71.9
May 7	159.6	141.0	106.9	150.2	64.3	125.0	71.9
21	157.8	139.3	109.7	150.7	64.3	125.0	71.9
28	158.0	140.1	107.8	149.7	64.9	126.0	71.9
June 4	160.0	142.0	107.2	151.6	64.9	130.0	71.9
11	160.1	143.3	108.8	151.3	64.9	130.0	71.9

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 30 cents, 3/ Argentina 13 cents, and 4/ Australia 10 cents. 5/ Midmonth prices January to December 1942, published in The Wheat Situation, September 1942 and subsequent issues.

Table 8.- Wheat and rye: Production and farm disposition, United States, 1930-42 1/

Year beginning July	Production	Used for seed: Total	Used for seed: Home grown 2/	Fed to livestock 2/	Ground at mills for home use or exchanged for flour	Sold or for sale
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat						
1941	943,127	62,303	54,221	99,162	13,287	776,457
1942 3/	981,327	61,828	52,864	101,057	12,184	815,222
Rye						
1941	45,364	4/ 8,449	3,776	16,307	266	25,015
1942 3/	57,341	4/ 7,705	3,794	21,697	284	31,566

1/ Wheat: Data for 1909-29 in The Wheat Situation for May 1941, page 16; for 1930-40 in the issue for May 1942, page 13. Rye: Data for 1909-40 in the issue for June 1942, page 15.
2/ Relates to quantities used by producers on their own farms; additional quantities are also utilized.
3/ Preliminary.
4/ Does not include rye used for seed in those States for which production estimates of rye for grain are not made.

Table 9.- Rye: Supply and distribution, United States, 1934-43

Year beginning July	Supply: Stocks: Commercial July 1	Supply: Stocks: Farm June 1	Supply: Total	Supply: Production	Supply: Imports	Supply: Total supply	Distribution: Exports	Distribution: Stocks	Distribution: Apparent domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1934	11,452	3,911	15,363	16,285	11,250	42,898	1/	11,152	31,746
1935	8,560	2,592	11,152	56,938	2,266	70,356	9	21,653	48,694
1936	6,379	15,274	21,653	24,239	3,943	49,835	248	5,733	43,854
1937	1,406	4,327	5,733	48,862	1/	54,595	6,578	9,525	38,492
1938	1,000	8,525	9,525	55,984	1	65,510	784	23,388	41,338
1939	7,384	16,004	23,388	38,562	1/	61,950	732	20,496	40,722
1940	9,506	10,990	20,496	39,984	1,392	61,872	245	21,588	40,039
1941	5,639	15,949	21,588	45,364	2/	3/66,952	2/	30,775	4/36,177
1942	17,034	13,741	30,775	57,341	2/	3/88,116	2/	41,719	4/46,397
1943	5/22,656	19,063	41,719	33,841		3/75,560			

1/ Less than 500 bushels.
2/ No data published after September 1941.
3/ Total without imports.
4/ Total without imports or exports.
5/ June 1 commercial stocks.

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

	Page		Issue	
THE DOMESTIC WHEAT SITUATION				
Supply and distribution				
Classes, 1929-42	14	Aug.	1942	WS-69
Acreage, yield, and production				
All wheat, winter and spring: Acreage, yield, and production, 1929-42	10	Mar.	1943	WS-73
Acreage seeded by regions, 1919-39	11	Mar.	1943	WS-73
Production by classes, 1929-42	10	Jan.	1943	WS-72
Acreage and percentage of various classes	9	Mar.	1943	WS-73
Exports and imports				
Exports of wheat including flour to specified countries, 1910-39	27	Aug.	1940	WS-46
Imports into the United States, 1923-40	23	Aug.	1941	WS-58
Sales and income, and prices				
Average price per bushel received by farmers and parity prices, 1909-41	13	Jan.	1943	WS-72
Sales, price, and cash income, U.S., 1910-42	12	Mar.	1943	WS-73
Cash income in 1942 compared with 1939-41, by regions	8	Mar.	1943	WS-73
Percentage monthly sales, average 1930-39, and annual 1939-41	10	Jan.	1943	WS-72
Spread between price of wheat and value of mill products	12	Nov.	1942	WS-71
Spread between price of bread and cost of ingredients	13	Nov.	1942	WS-71
THE WORLD WHEAT SITUATION				
Supply and distribution				
1922-40	15	Mar.	1941	WS-53
Averages 1924-28, 1928-37, annual 1914, 1937 ...	6	Sept.	1939	WS-35
Acreage and production				
Acreage of wheat, world and specified countries, 1909-40	17	June	1941	WS-56
Production of wheat, world and specified countries, 1909-40	18	June	1941	WS-56
Acreage, yield, and production, world, excluding the U.S.S.R. and China, 1923-41	19	Mar.	1942	WS-65
Production in specified countries, 1939-42	11	Jan.	1943	WS-72
Stocks, July 1				
1922-40	15	Mar.	1941	WS-53
In four major exporting countries, 1933-42	16	Aug.	1942	WS-69
International trade				
International trade in wheat including flour, calendar years, 1937-40	20	Mar.	1942	WS-65
International trade in wheat flour, calendar years, 1938-40	21	Mar.	1942	WS-65

1/ Selected tables used most frequently.

STATISTICS ON THE RYE SITUATION IN "THE WHEAT SITUATION" JUNE 1942, MARCH 1943